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With Mr. Chalmers Compliments

THE

P R E S E N T S T A T E

O F

M A R Y L A N D.

BY THE

DELEGATES OF THE PEOPLE.

Maryland, General assembly. 1787. House of delegates

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TO THE
P E O P L E
O F
M A R Y L A N D.

WE, your immediate representatives in the general assembly, think ourselves responsible to you for our conduct, and that on all subjects that materially concern your welfare or happiness, you are to be consulted; and your opinions, freely and fairly delivered, ought to govern our deliberations.

We also hold both branches of your legislature bound by your instructions, whenever you please to give them; on a diversity in sentiment between us and the senate, you alone are to decide, and to you only can there be any appeal.

We wish you to be truly informed of the situation of your affairs, and however critical or dangerous, we have a confidence in your virtue, fortitude and perseverance, and that you will never despair of the

public safety. Duty and inclination, and a desire to receive your approbation of our conduct, induce us to communicate to you the real state of your government at this time, and the measures proposed by us to afford the best relief, we conceive, in your power to give.

We shall not enter into the detail, but briefly exhibit, in one view, the proportion of this state of the federal expences, *in time of peace*, which stands thus:

	Dollars.
1. The expences of Congress's <i>civil establishment</i> for 1786	446,876
2. Interest of Congress's <i>foreign debt</i> for 1786	1,723,626
	<hr/>
	2,170,502

Suppose, the proportion of this state one tenth, (though in our opinion above it) is 217,050 dollars, equal to £81,267 : 12 : 6 current money. This sum can only be paid in *specie*.

3. Interest of Congress's *domestic debt* for 1786, 1,606,566 dollars.

Suppose the proportion of this state one tenth, is 160,656 dollars, equal to £60,621 current money. Congress's *domestic debt* consisted of continental loan-office certificates, of which this state has liquidated (and funded by the consolidating act) to the amount of £80,517 : 4 : 9, the annual interest of which being £4,831 : 0 : 4, deducted from £60,621, leaves a balance

balance of £55,789 : 19 : 8, which must also be paid in specie, unless this state can pay the balance of former requisitions, which Congress state (on 30th June 1786) at 965,851 dollars; in which case it may be discharged in certificates (called *indents*) granted for interest due on continental governmental securities. The *condition* of paying this balance of former requisitions, is absolutely out of the power of the state, and if it was in its power, we have no means to procure the continental securities.

4. The proportion of this state of the interest of Congress foreign and domestic debt, is really, and must *for ever* remain, until we obtain continental securities, at £137,057 : 12 : 2 specie.

5. To the civil establishment of 1786, Congress, by their requisition of 20th October last, have called on this state to pay, before the 20th June next, 49,979 dollars, equal to £18741 : 2 : 6.

6. If this state can make no provision for the interest of Congress *domestic* debt, its proportion of Congress *foreign* debt, and civil establishment for 1786, will amount to £100,008 : 15 : 0 specie.

From this state it evidently appears, that this government ought, if possible, to raise above £100,000 for Congress for the year 1786, and that too without the least provision for our proportion of the interest of Congress *domestic* debt.

The annual expences of our own government may be estimated at £16,000 specie. It is supposed

posed that the whole, or the far greater part of our state debt, is funded by bonds for confiscated British property, except a debt we owe Messieurs Vanstaphorst of £ 45,700 : 4 : 7 current money, with interest to 1st September, 1786.

The property in this state *assessed* may be estimated at £ 10,000,000 currency. If the whole demands were to be raised on the assessed property, it would require on every hundred pounds thereof about

-	-	-	1 : 3 : 4
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To this must be added the county tax, supposed

-	-	-	5 : 0
			<hr/>
£ 1 : 8 : 4			

We deliberated whether the sum of £ 116,000 specie could be collected from you in the space of one year, and whether you could constantly and perpetually pay at least that sum annually.

In the course of our inquiry, as to your ability to pay such an annual perpetual tax, we took a general view of the present situation of your trade, and we also reflected on your private circumstances.

The imports since the peace are great, and a very considerable part of them consists of luxuries, and, from the best information we could procure, may be estimated at £ 600,000 current money.

The exports consist wholly of your produce, and we state them thus :

25,000 hogsheads of tobacco, at £ 15 current money per hogshead,	£375,000 : 0 : 0
700,000 bushels of wheat, or	
140,000 barrels of flour, above con- sumption, at 6s. 8d. per bushel,	133,333 : 6 : 8
Indian corn and lumber	30,000 : 0 : 0
	<hr/>
	£538,333 : 6 : 8

These exports would require 31 vessels of the burthen of 400 hogsheads of tobacco each, and 35 vessels of 2000 barrels of flour each, navigated by 792 seamen and mariners, every vessel making two voyages to Europe within the year; and we have not above one-third of that quantity of shipping or mariners belonging to this state.

The debts due by you to Great-Britain before the war, we believe may amount to about £ 600,000 sterling.

The debts due to Great-Britain since the peace, is supposed to be about £ 400,000 sterling.

The debts due from you, *on interest*, to individuals within the state, may be estimated at about £ 350,000 current money.

The debt due from you to the state, on bonds for confiscated British property, and pledged to state creditors, is £ 275,600 : 3 : 1.

The great number of suits in the general courts, and in the several county courts, by British and domestic creditors, for the recovery of very large sums

sums of money, convinced us of the inability of many of you to satisfy these creditors; and we know that above 800 executions were issued against the state debtors to the last general court, to compel the payment of the interest then due to the state.

It appeared to this House, that the arrearages of taxes, on the western shore, for 1784, amounted to £ 22,495 : 7 : 6, and on the eastern shore, for 1784, to £ 6,122 : 16 : 8 $\frac{1}{2}$; and that the arrearages of taxes on the western shore, for 1785, amounted to £ 52,398 : 0 : 3, and on the eastern shore, for 1785, to £ 16,304 : 10 : 1 $\frac{1}{2}$. Total of arrearages, for 1784 and 1785, £ 97,320 : 14 : 7. No return has been made by the commissioners of the tax for 1786, but the amount may be estimated at £ 100,000.—The whole of the arrearages of taxes, therefore, now due, are £ 197,320 : 14 : 7.

It is represented to this state by the board of treasury, in their letter of the 30th November, 1786, that the *surplus* of the receipt by Congress, from all the states, beyond what was necessary to defray the charges of the government, in the course of two and an half years, that is, from the 31st December, 1783, to the 30th June, 1786, was only 39,032 dollars, to be applied towards the discharge of the specie engagements unsatisfied in 1782 and 1783; and the board observed, that unless the several states adopted, without delay, a more efficient mode of supplying the general treasury than hitherto adopted, the confederacy of the states, on

which their existence, as an independent people, too probably depended, *must inevitably be dissolved.*

The result of our opinions on this inquiry was, that you could not discharge your *private* and your *public* engagements; and that you must neglect your *private* obligations, or your *public* duty. For if you paid your *debts*, you would thereby be unable to discharge your *taxes*; and if you paid your taxes, you must thereby be rendered unable to discharge your debts. Your honour, welfare and safety, required that every exertion should be made to support the union. We thought it imprudent and useless to lay on you *further* taxes, unless some *expedient* could be devised to assist you in the payment of them, and also in the discharge of your private debts.—In every state there ought to be as much circulating money as will represent all the property and labour bought and sold for cash; and the current money of every country ought always to be in proportion to its trade, industry, consumption, alienation and *taxes*.—If government wants to borrow from, or to increase the taxes on, its citizens, it is necessary to use all possible means to augment the quantity of money in circulation, in proportion to the sum wanted on loan, or to be raised by taxes. We are convinced that there is not a sufficient quantity of circulating specie in this state to answer the purposes of commerce alone, because the chief produce of the country, tobacco and wheat, cannot command a reasonable and proper price; because

lands, houses and negroes, will not sell for one half their actual value; and because specie cannot be borrowed unless at an exorbitant premium (from 20 to 30 per cent.) to carry on trade or manufactures, to build vessels, or to cultivate or improve our lands. It is difficult to ascertain the amount of specie in circulation in this state, and not less difficult to determine what quantity is necessary as a medium of commerce. We do not consider the trade of the state, at this time, in a more flourishing condition than before the war; and we do not think at any time before that period, that the circulating specie exceeded £ 200,000; the objects of commerce far exceeded that sum, and the residue was supplied by paper money and credit. We know that in 1776, above £ 238,000 in bills of credit, emitted by the old government, and above £ 200,000 issued by the conventions, were in circulation, and passed until August 1776, at par with specie. From this fact we draw these inferences, that the trade of this state, before the war, required a large sum of paper money to supply the deficiency of specie; and if our commerce is nearly the same at this time, as before the war, that even for that purpose the same quantity of paper may be emitted; and that if taxes increase the demand, the sum may be augmented according to such additional demand. There are no mines of gold and silver in this state, and therefore we can only procure those metals by the export of the *produce* of our lands, as we have

no manufactures. The balance of trade being against us, for that cause we export, and do not import specie. As there is certainly not a sufficient quantity of gold and silver for a *medium of trade*, and for the *purpose of taxation*, we were of opinion, that a part of the *solid or real* property of our citizens, equal to the deficiency, might be *melted* down and made to circulate in paper money or bills of credit.

To explain and familiarize this idea of melting down and circulating *real* property in paper, we would suppose that the real property belonging to the citizens of this state is actually worth 15,000,000*l.* specie, that they owe for the public debt 1,000,000*l.* and the circulating gold and silver is only 200,000*l.* Gold and silver is the common standard to measure the value of all commodities, and are called the *representatives* or *signs* of wealth : It is evident that fifteen millions can discharge one, but if all the £ 200,000 could be collected by *taxes*, there would remain a balance of £ 800,000. How shall this balance be paid ? Your property is worth above fifteen times that sum, and yet you must be *insolvent as to taxes*, if no mode can be devised to procure some representative of this property, *other than* gold and silver, which from its nature can circulate and answer *in taxes* the purposes of coin. The pressure of taxes, is less intolerable from the amount, than the scarcity of a *medium* in which to pay them. Gold and silver is not only the *medium of trade*, but also of *taxes*. We think there is not near enough

of these metals for the *former*, and we are confident none of them for the *latter*. Our attention, therefore, has been given to devise some *medium for taxes*; and none occurs to us so proper and necessary as a paper money, and we reasoned thus; if lands, the most permanent and valuable of all property, can be mortgaged, and notes, or bills of credit, issued on such security, such notes, or bills of credit, would be the *substitute or representative* of such land, in the same manner as gold and silver is the representative of land and all other property; and these notes would possess all the qualities of a circulating medium of trade, as well as coin, and must have a real and intrinsic worth, as long as the lands, on which they issue, retain their value. Gold and silver has been called the *high way*, which carries the produce of a country to market. We think, in like manner, paper money (if there is not sufficient of those metals) may be the vehicle to convey the property of the state, by *taxes*, into the public treasury; and, in our opinion, this paper money will answer *that purpose* as well as gold and silver. Many of you who owe taxes have real property, but no specie; you have land, which is as much actual wealth as gold and silver; you cannot pay your land in taxes, or sell it for specie, but at a loss of one-third or one half its real worth; if you could on a mortgage of part of your land obtain what would answer for taxes, you would readily borrow.—We doubt not your inclination to contribute

tribute part of your property to support the federal union, and your own government, if you could be furnished with the means.

We have before stated, that the proportion of the annual interest of Congress's *domestic* debt, (after deducting the interest of the sum liquidated by this state) amounts to £50,762 : 17 : 11 $\frac{3}{4}$. It is self-evident, if this government can pay no part of this interest, that it will be impossible for us ever to discharge the principal, with such an annual accumulating interest. At this time the final settlements, and other securities, issued by Congress, bearing interest, may be purchased from six to eight for one. It is apparent, that less than £200,000 specie, at this time, (and most probable for a considerable time hence) will purchase above £1,000,000 of liquidated continental securities. It appears to us, therefore, prudent and wise to make great exertions to procure the *means* of purchasing these securities in their depreciated state. The governments having lands to sell, have procured with them great quantities of these securities; it was *one* of the great objects of our proposed emission, to apply part of the sum received in taxes, or part of the sum not circulated on loan, to this purpose; if, as we expect, our paper should maintain its value at par with specie, or with a very little or trifling difference, it might either purchase these securities, or tobacco or flour, which might be exchanged for them. We also expected, that part of the £100,000

not appropriated for loan to individuals, would be borrowed by several of our counties, for the purpose of laying out and making the capital roads, by which the produce of the back country is brought down, and exported from George-town and Baltimore town, a great and necessary business, and which calls loudly for legislative assistance.

On this review of your circumstances, public and private; to enable you to pay such taxes as the exigencies of the federal union and your own government required, and with a view of furnishing the means to secure a quantity of continental securities, we proposed to emit bills of credit to the amount of £350,000 current money, and to circulate £250,000, part thereof, on loan at six per cent. interest, on ample landed security of above double the value.—We appropriated £100,000 for loan to the inhabitants of the several counties, for 30 days after the money was ready for loan, (according to the property and taxes of each county) the sum to the largest county being £11,500, and to the smallest £1,700.—No loan to be less than £50, and not more than £500 to the same person. After the expiration of the 30 days, any money not lent out as appropriated, to be lent to any inhabitant of the state, in sums not less than £50, nor more than £1000; and not more than £1000 to the same person.—If this £100,000 was lent out, six months thereafter, the treasurer was authorized, with the approbation of the governor and council, to appro-

priate

priate and lend out the further sum of £50,000, in the same manner. If this sum was also loaned, three months thereafter, a further sum of £50,000 might be appropriated, with the like approbation, and lent out in the same manner; if this sum was also borrowed, three months thereafter, a further sum of £50,000 might be appropriated, with the like approbation, and loaned in the same manner. The bill provided, that not more than £200,000 should be in circulation at the same time, unless the governor and council should be fully satisfied, that the loaning a further sum would not in any manner affect the value of the sum then in circulation. The bill directed, that the six per cent. interest, and one twentieth part of the debt, should be paid annually, and that one half of the interest, and the one-twentieth part of the debt, should be annually sunk, and the other half of the interest should be lent. The bill declared, that the emission should *not* be a tender in law or equity, for any *past* or *future* debt for money, unless so agreed by the parties; and that the emission should not continue in circulation more than ten years; the bills of credit were to be received in payment of *all taxes and duties* due since March 1784, or to be imposed during the time the said bills shall remain in circulation; and in payment of all county assessments, salaries of officers of government, officers and attorneys fees, &c. &c. but not in payment of five per cent. duties when imposed by Congress.—This

is the substance of the bill; further particulars are contained in the abstract we directed to be published for your information.

By this scheme, not more than £250,000 could be put into circulation in the space of 12 months; and a debtor for £100, (if he paid his interest and one-twentieth part of his debt annually) at the expiration of nine years, would pay £36 : 19 : 6, and he would owe the state £63 : 0 : 6. By this plan, if £100 is lent, and one-twentieth part thereof and six per cent. is paid, annually, and the one-twentieth, and one-half the interest, is sunk annually, at the expiration of nine years, the one-twentieth will bring into the treasury £41 : 11 : 3; the six per cent. will bring in £49 : 17 : 5; there will be sunk £66 : 10 : 0 $\frac{1}{4}$ of the principal; there will remain in circulation only £33 : 9 : 11 $\frac{3}{4}$; there will be £91 : 8 : 8 principal and interest paid in; there will be due to the state, with the accumulated interest, £83 : 7 : 5 $\frac{3}{4}$; and the state will gain £49 : 17 : 6; and if the debtor and his securities should all prove to be worth nothing, the state could lose only £8 : 11 : 4 of the original sum of £100. This will appear by the paper annexed, No. 1.—The paper annexed, No. 2, will also shew a true state of the emission of £250,000, agreeably to the plan of our bill, the sum sunk and in circulation, every year, and the profit to government.

This House intended to suspend the collection of the arrearages of taxes (before stated to be

£197,320

£197,320 : 14 : 7) until £100,000 of the emission could be fully in circulation, on loan, in every part of the state; and at no time would the paper money in circulation be equal to the amount of the taxes. We also intended to impose on you, for the supplies of 1787, a tax not exceeding 30/0 for every hundred pounds worth of your property, and to continue the same for several years; and to enable you to pay this tax, we intended, by purchasing your produce, to circulate among you the amount, or nearly the amount of the taxes, after paying the expences of this government. We hoped and expected, that you would readily submit to this taxation, and cheerfully exert yourselves to pay it, when furnished, in great measure, with the means, and when you must clearly see, that by such exertion you would relieve yourselves from a *perpetual* burthen, or a continental bankruptcy.

You will discover, from a deliberate attention to your affairs, that you are in a most critical and dangerous situation, and that some expedient ought to be immediately adopted, that affords some prospect of relief. If we remain inactive, and neglect to take decisive measures, certain political ruin must soon follow. No mode occurred to us so proper as an emission of paper money, and you will see, that the scheme has only a great national object in view, and has no relation to private persons, debtor or creditor; nor can it, in any manner, affect private dealings. The emission passing at par with

coin, will be received by creditors in general; and will also answer all the purposes of domestic commerce. We think the emission will not depreciate, because the paper is circulated on a pledge above twice its value, and therefore the borrower will not part with it under its nominal worth; and because the value of all commodities, even of gold and silver, depends on the quantity and *use or demand* for them. We are of opinion, that if any government should direct its taxes to be paid in paper money, it would thereby acquire a certain value, even though the term of its final redemption should depend altogether upon the pleasure of the government; if issued on *private* security, and receivable in taxes, it may add to its value in the opinion of the public. By the plan, the uses created for the paper exceed the quantity in circulation, and the *taxes alone* can easily employ and absorb the whole; and the sum annually decreases very considerably, by the sinking annually one-twentieth of the capital, and one half of the interest.

The senate have differed in sentiment from us, and are opposed to any emission *on loan*. They have submitted the reasons for their opinion to your consideration, as we now submit ours, and you will give them such weight as you think they deserve. It appears to us, that the senate have assigned but one objection to an emission of paper money *on loan*, to wit, that it will depreciate: They have enumerated a great number of causes in

in support of their opinion, but it can only be a matter of judgment, to be determined by the event after trial. It is very clear to us, that if the money should depreciate, it cannot, in any manner, injure individuals; and we are not able to discover how the depreciation supposed (say five, ten, fifteen, or even twenty per cent. for argument sake) can injure our government. Let it be admitted, that £100,000 brought into the treasury by taxes; should purchase tobacco and flour only worth £80,000 in gold and silver, this deficiency must be made up by a further tax, but the state will neither be richer or poorer. Suppose a man owes two silver dollars for his tax, for which he must give three bushels of wheat, if no paper money; but if there is, he can procure two paper dollars for two bushels of wheat; will he increase or diminish his property by this circumstance? Why should paper money in this state depreciate more than in New-York or Pennsylvania, if emitted on as good a plan as in those states? In New-York the paper is issued *on loan, on land security*; and it passes at par with gold and silver, unless for the purchase of these metals for exportation, when the difference is two and a half per cent. In Pennsylvania their paper is issued *for taxes*, and passes current, except in the purchase of specie, in which case a difference is made from five to ten per cent. Both these governments are acknowledged to be in the most flourishing circumstances as to trade and

wealth, and the most happy consequences have flowed from their paper emissions, both to the public and the individual.

It is objected by the senate, that our bill takes away the specie tax of 10s. which was applied to the use of congress, and also the supplies of specie arising from duties, two-thirds of which were appropriated to congress.

We admit, that our bill directed the emission to be taken in payment of the said tax, and of the said duties; and in reply to these objections, and to all the arguments used to shew that a paper emission will deprive congress, and this state, of specie supplies, we observe, that the system of taxation which we have hitherto adopted, is declared by congress to be *totally ineffectual*, and, if pursued, must endanger the existence of the confederation. This state, on examination and inquiry, is found, on the system hitherto pursued, among the most deficient in complying with the requisition of congress. Although the paper emission was made receivable for taxes in all cases, yet in all probability a considerable sum would be necessarily paid in gold and silver, because the demand of money for taxes and duties for fees of office, fines, forfeitures, and licences, exceeds the quantity of paper which will be in circulation at any one time. And with the paper thus paid for taxes, under the management of a proper revenue officer, the produce of our country might be purchased up, and supplies pro-

cured of gold and silver treble the sums produced by our former systems of taxes and duties.

It is objected also by the senate, that our bill introduces a tax of paper money for ten years, and suspends all taxes in specie for that period. This is a very mistaken construction of our bill. The emission is receivable in all taxes, and when received it lies in the treasury subject to the disposition of the general assembly. From the express terms and provisions therefore of the bill, the circulation may cease at any period the general assembly shall think proper. The senate in their message express their desire of an emission for the purpose only of purchasing liquidated continental securities. This proposal from the senate we could neither agree to, nor confer on, without giving up the privilege of originating all money matters, which privilege is granted to, and exclusively vested in us by the constitution. We have already explained that *one* of the *principal* objects of the emission proposed by us was, to obtain the *means* of procuring these continental securities. There is this manifest difference between the emission proposed by us, and that proposed by the senate. By our plan the money was *first* to circulate *on loan*, and every man, having land in fee, would have an opportunity of borrowing. By the proposal of the senate, the money was only to be taken out by the holders of the continental depreciated securities, and every person wanting this money for taxes, could

could only borrow from them. Every objection from depreciation applies with greater force to an emission only to redeem final settlements, than to an emission to answer *all* the purposes of taxation, and the payment of officers and lawyers fees, which alone would require a great part of the sum in circulation. It appeared to us, that acceding to the scheme of emission to purchase final settlements, though it might greatly benefit the *adventurers* in these securities, would not answer any great *public* purpose, and if it could, that it might be better effected by the emission on our plan; and it also appeared to us, that if we agreed to this scheme, it would effectually prevent an emission *on loan* for several years.

Having thus devised a system to relieve you in the payment of your taxes, and by the said system opened a loan-office, as the best means in our power to enable the industrious and enterprising to pursue their labours with spirit, vigour and effect, we turned our attention to the situation and circumstances of debtors. The plan on which the paper emission was proposed to be issued, left it optional with the creditor to take or refuse it; there was no legal obligation or force to take it on the principle of a tender for private debts: It was therefore eventual only, that this emission would afford any relief at all to the debtor; if happily it did not depreciate, the creditor no doubt would then take

take it, and consequently the debtor would thereby be relieved.

But the combined pressure of debts and taxes bore so hard upon the debtor, that we conceived some sure and certain relief ought, if possible, to be devised and adopted. Our courts of justice, it appeared, were filled with lawsuits, and it was generally admitted that there was not enough of gold and silver to pay taxes, much less to pay both taxes and private debts. In deliberating on the subject we found it both delicate and difficult. While we felt a real concern for the debtor, whose distress was in many instances occasioned by the calamities of the late war, and heightened immediately on the peace by the necessary imposition of heavy taxes, to pay off the national debt contracted during the war, we could not but be sensible at the same time of the critical situation of the creditor, whose engagements and prospects might be defeated by a suspension of debts. The treaty too was a circumstance which very much embarrassed and perplexed us.

On a review of our laws as to the legal remedy the creditor had against the debtor, we found he had his election to take the body of his debtor, or his lands, goods and chattels. If he took his execution against the property of the debtor, the law authorized an appraisement of it on oath, and obliged him to take the property at such appraisement, but the election as to species of property was given

given to the creditor. The law, which made this provision on execution against the goods and chattels of the debtor, was an act passed in 1716 under the old government, and by the statute of fifth of George the second, extended here, and adopted before the revolution, lands were put on the footing of goods and chattels as to executions for debts.

On this review we conceived, that if executions against the body could be suspended for a time, and the creditor obliged to take substantial property for his debt at its actual worth, a relief would be given to the debtor, and as much attention preserved to the creditor and treaty as circumstances and the necessity of the case would admit. It appeared to us, that in most cases the debtor had enough of solid property to pay his debts, his distresses and difficulties arose from the acknowledged scarcity of gold and silver, and the impracticability of commanding it on a public sale of his property in any proportion to its real worth, and in such cases the creditor to avoid the taking of property under the act of 1716, took out execution against the person of the debtor, and locked him up in a gaol; the debtor, to relieve himself from the distresses, horrors and calamities of imprisonment, had no other means left but by a public sale of his property for gold and silver.

As the difficulties of the debtor arose principally from the present scarcity of gold and silver, and not from a want of sufficient property of the debtor, we
framed

framed a bill suited to the necessity of our affairs, giving it a duration only of one year.

By this bill, to the abstracts of which we refer you, the debtor in all cases may, on execution issued against him, discharge the same by property to be valued by sworn appraisers: But lest such property might prove no satisfaction to the creditor from any particular circumstances he might be under; the bill provided, that on all judgments, whether upon actions brought, or hereafter to be brought, if the creditor shall forbear to sue out execution, the debtor shall forbear to discharge the debt by property.

This bill is a system not adopted of choice; it is not devised as a fit or proper system for a permanent administration of justice, between creditor and debtor; we do not approve of it as such, or bring it forward to your view to be considered in that point of light. Such a system permanently established, would never suit a commercial country, nor operate either as an effectual or perfect administration of justice. We have adopted it on the principles only of necessity, resulting from the present embarrassed circumstances of the people, occasioned by the scarcity of gold and silver. It is a system merely calculated to meet the difficulties of the present times, and its duration was therefore temporary and limited to one year only. Considered on this ground, we trust it will meet with your approbation. But this bill also was rejected by the senate:

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The Appeal of the senate, and of this house is now made to you as to the propriety and necessity of an emission of paper money circulated on loan, for the purpose of enabling you to pay the heavy but necessary taxes for the support of your own and the federal government; and we wish you to express your sentiments to both branches of your legislature. Under the present circumstances of our trade, and the heavy incumbrance of your debts to the state and individuals, we are of opinion, that you cannot annually pay, and that too constantly and perpetually, the sum of £ 16,000 in gold and silver. As the imposing taxes on you must always originate in this house, we were apprehensive if we laid such heavy taxes on you, payable *only in gold and silver*, which we think is very scarce, and bears no proportion to the amount of the taxes, that you would compare us to the Egyptian task-masters who compelled the Israelites to make bricks without straw. If you entertain a different opinion from us, and think you can pay the necessary taxes *in gold and silver*, be pleased to signify your pleasure, and we will immediately proceed to pass laws for the collecting the sums necessary for the support of this government, and also to defray your proportion of the charges of the federal union.

Signed by order of the House of Delegates,

THOMAS COCKEY DEYE, Speaker.

PAPER

Nº I.

		fix per cent.	paid in 11	o	funk	8	o	o	in circulation	92	o	
80	0	one twentieth	5	0	0	7	16	$1\frac{1}{2}$	84	3	$1\frac{1}{2}$	
98	0		4	18	0	10	15	7	76	9	$5\frac{1}{2}$	
96	0		4	16	$0\frac{1}{2}$	10	11	$3\frac{1}{2}$	68	18	$10\frac{1}{2}$	
94	2		4	14	$1\frac{1}{2}$	10	7	$0\frac{1}{2}$	61	11	3	
92	4		4	12	$2\frac{1}{2}$	10	2	$1\frac{1}{2}$	7	7	7	
90	7		4	10	$4\frac{1}{2}$	5	8	$5\frac{1}{2}$	9	18	$7\frac{3}{4}$	
88	11		4	8	7	5	6	$3\frac{1}{2}$	7	1	$8\frac{1}{2}$	
86	16		4	6	$9\frac{1}{2}$	5	4	$1\frac{1}{2}$	6	18	$10\frac{1}{2}$	
85	1		4	5	1	5	2	$1\frac{1}{2}$	6	16	$1\frac{1}{2}$	
						1	9	7	2	33	9	$11\frac{1}{4}$
83	4	7 at five per cent.	4	11	3	49	17	5	11 per cent.	91	8	8
		interest.	49	17	5					66	10	$0\frac{1}{4}$
91	8	principal and interest paid in.								33	9	$11\frac{1}{4}$
										300	0	0

180

**Due the state at the expiration of the ninth year
In circulation at the expiration of the ninth year**

Gained by the state

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P A P E R, N° II.

£ 2078152		8	at 5 p.c.	103907	12 4½	6 per cent.	12500	0	paid in 1-20th	15000	0	paid in 27500	0	0	fund 20000	0	0	in circulation	230000	0	0	
Capital	250000	0	0	12250	0	0	14700	0	0	26950	0	0	19600	0	0	210400	0	0	210400	0	0	
245000	0	0	0	12250	0	0	14406	0	0	26411	0	0	19208	0	0	191192	0	0	191192	0	0	
240100	0	0	0	12005	0	0	14117	17	7	25382	15	7	18823	16	9½	172368	3	2½	172368	3	2½	
235298	0	0	0	11764	18	0	14117	17	7	25382	15	7	18447	7	9½	153220	16	0	153220	16	0	
230592	0	10	0	11529	12	0	13835	10	5	25355	2	5	18078	8	1½	135842	7	10½	135842	7	10½	
225980	1	0	0	11299	0	0	13558	16	1	24837	16	1	18078	8	1½	118125	11	2	118125	11	2	
224460	9	0	0	11073	0	5½	13287	12	6	24460	12	11½	17716	16	8½	100763	1	2	100763	1	2	
217931	4	10	0	10851	11	5	13221	17	6	23873	8	9	17362	10	0	83747	16	2	83747	16	2	
212690	12	4	0	10644	10	8	12561	8	8½	23395	19	4½	17015	5	0	0	0	0	0	0		
<u>£ 2078152</u>		<u>8</u>	<u>at 5 p.c.</u>	<u>103907</u>	<u>12 4½</u>	<u>6 per cent.</u>	<u>124689</u>	<u>2 9½ 11 p.c.</u>	<u>interest paid in.</u>	<u>228596</u>	<u>15</u>	<u>2 8 p.c.</u>	<u>166252</u>	<u>3</u>	<u>10</u>	<u>the sum sunk.</u>	<u>83747</u>	<u>16</u>	<u>2</u>	<u>in circulation.</u>	<u>250000</u>	<u>0</u>

Due the state at the expiration of the ninth year,
In circulation at the expiration of the ninth year,
Gained by the state,

208436 16 0
83747 16 2
f 124688 19 10

10

The proof and plan is simply this; though five per cent. principal, and six per cent. interest, (being eleven per cent.) is paid in annually, and the sum circulation reduced eight per cent., the capital or debt to the state is reduced but two per cent. annually.

circulation reduced eight per cent; the capital or debt to the state is reduced but two per cent. annually.

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